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CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C. 2

RECORDATION NO. *9353-B* 8-180A030
JUN 29 1978 - 12 12 PM
Date JUN 29 1978

INTERSTATE COMMERCE COMMISSION Fee \$ *76-*

ICC Washington, D. C.

June 29, 1978

Dear Sir:

Will you please record, as provided in Section 20c of the Interstate Commerce Act, the Release and Discharge dated as of June 21, 1978, releasing and assigning certain rights under an Agreement dated as of April 26, 1978, recorded on April 28, 1978, under recordation number 9353, among the parties set forth below. Four counterpart originals of the document are enclosed with this letter of transmittal, along with a check in the amount of \$10.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

Section 1116.4(b). The names and addresses of the parties to the transaction:

Vendor - ACF Industries Incorporated
750 Third Avenue
New York, New York 10017

Purchaser - ITEL CORPORATION
Two Embarcadero Center
San Francisco, California 94111

Received
RECEIVED
JUN 29 1978
OPERATION BR.
FEE

RECORDATION NO. 9353-B Filed & Recorded

JUN 20 1978 -12 12 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AND DISCHARGE

This Release and Discharge dated June 21, 1978 from ACF INDUSTRIES, INCORPORATED (the "Secured Party") whose principal office is at 750 Third Avenue, New York, New York, to ITEL CORPORATION (the "Debtor"), whose principal office is at Two Embarcadero Center, San Francisco, California 94111.

W I T N E S S E T H:

WHEREAS, the Debtor by an Agreement granted a security interest to the Secured Party in certain railroad equipment (the "Collateral") more particularly described in Schedule A attached hereto as security for the payment of the purchase price of the Collateral; and

WHEREAS, the Agreement has been filed and recorded by the Interstate Commerce Commission on April 28, 1978 at 11:40 A.M. pursuant to the provisions of Section 20c of the Interstate Commerce Act and has been assigned Recordation No. 9353; and

WHEREAS, the said Agreement was amended by an Amendment Agreement which has been filed and recorded by the Interstate Commerce Commission on May 12, 1978 at 11:20 A.M. pursuant to the provisions of Section 20c of the Interstate Commerce Act and has been assigned Recordation No. 9353-A (the said Agreement, as thus amended, being hereinafter referred to as the "Agreement"); and

WHEREAS, the purchase price of the Collateral and all other sums secured by the Agreement have been paid in full;

NOW, THEREFORE, in consideration of the premises and of the sum of \$1.00 and other good and valuable consideration, the receipt whereof is hereby acknowledged and in pursuance of the terms and provisions of the Agreement, the Secured Party hereby releases and relinquishes any and all right, title, claim or demand of the Secured Party in and to the Collateral arising by, through or under the Agreement and further authorizes this Release and Discharge to be filed with and recorded by the Interstate Commerce Act in order to discharge the Agreement and to satisfy the same of record.

IN WITNESS WHEREOF the Secured Party has caused this instrument
to be executed all as of the date and year first above written.

ACF INDUSTRIES, INCORPORATED

By 
SECRETARY

Secured Party

(Corporate Seal)

Attest:


(ASSISTANT SECRETARY)

SCHEDULE A

SECTION 1. Purchase Agreement:

Itel Rail's letter of January 11, 1978 order 500,
ACF letter of March 1, 1978, LOT 11-06853

SECTION 2. Delivery Point:

Either at the Builder's plant or to the railroad line of Itel Rail's lessee, the Terminal Railway Alabama State Docks, ("Lessee"), or to such other point as Itel Rail shall determine.

SECTION 3. Railroad Equipment:

200 70 TON 50'6" Box cars - TASD 78501-78600, MSE 800-899

SECTION 4. Purchase Price:

The price will not exceed \$35,500 per unit nor \$7,100,000 for all of the equipment.

SECTION 5. Markings on Cars:

Stencil in letters at least one inch in height: "owned by a bank or trust company under a security agreement filed under the Interstate Commerce Act, Section 20c."

STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

On this 23rd date of June, 1978, before me personally appeared
E. C. HALL, to me personally known, who, being
by me duly sworn, says that he is SECRETARY of ACF Industries,
Incorporated, that one of the seals affixed to the foregoing instrument is
the corporate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of this board of directors
and he acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.



Notary Public

EDWIN F. MEYER
NOTARY PUBLIC, State of New York
No. 30-7917803
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1980

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 : SS:
COUNTY OF NEW YORK)

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Interstate Commerce Commission
Washington, D.C. 20423

6/29/78

OFFICE OF THE SECRETARY

Paul W. Voegeli
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear

Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 2010, on 6/29/78 at 12:10pm
and assigned recordation number(s)

9353-B

Sincerely yours,



Nancy L. Wilson
Acting Secretary

Enclosure(s)